

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

Hearing Date: July 24, 2014
Hearing Time: 10:30 am

In re:

Vincent D. Iocovozzi
Debtor

Chapter 13
Case No. 13-62035-6-dd

**REPLY TO GPO FEDERAL CREDIT UNION'S
OBJECTION TO CONFIRMATION OF
AMENDED CHAPTER 13 PLAN**

The Debtor, Vincent D. Iocovozzi, through his attorney, Carol Malz, herein replies to the Objection of GPO Federal Credit Union and states as follows:

1. That the Debtor re-iterates and affirms what he stated in his Reply to GPO's Objection to Confirmation.

2. That the Debtor objects to any further delay in confirmation due to GPO's wanting to get an appraisal of the Herkimer funeral home. Permission was granted in May 2014 for GPO's appraiser to contact the Debtor directly so that the appraisal could be done. There is no explanation for why the appraisal has not been done.

3. That since the Debtor does not have the funds, absent reducing his monthly plan payments, to have appraisals done on all the properties, he rests on the values given in his Schedule A.

4. That Schedule A lists the following unencumbered properties, which were valued as follows:

1/3 share condominium, Turtle Lake, Florida	\$20,000.00
(upon information and belief, there will be an offer in the \$5,000.00 to \$10,000.00 range)	

327 S. Washington Street, Herkimer, NY	\$35,000.00
331 S. Washington Street, Herkimer, NY	\$7,340.00*
333 S. Washington Street, Herkimer, NY	\$5,000.00*
335 S. Washington Street, Herkimer, NY	\$35,000.00

*These two parking lots are not subject to GPO Federal Credit Union's mortgage. They are parking lots for the Herkimer funeral home, and have value to the Debtor only in that relationship.

These values total \$102,240.00, assuming they could be sold for those amounts. Costs of sale would be approximately 20% (\$20,468.00), so an optimum liquidation would be \$81,772.00.

5. That on Schedule B, V.J. Iocovozzi, Inc., is valued at \$40,000.00. Docket no. 53-2 shows that the corporation has net assets valued at \$82,394.71 after the secured notes are deducted. However, also shown, the corporation has numerous unsecured debts which exceed the value of the net assets. Matthew Caskets alone is owed \$46,588.80 and Florence Casket \$69,034.29. This corporation is able to continue to operate because of the goodwill of the Debtor. At this time, the Debtor is amending Schedule B to provide a zero value for V.J. Iocovozzi, Inc.

6. That on Schedule B, Twin Oaks Memorial is valued at \$20,000.00, mainly for the value of the laser tombstone engraver (which is now an outdated tool due to advances in technology). This is subject to a \$3,000.00 tools-of-trade exemption. Net liquidation value (if a buyer can be found): \$17,000.00.

7. That based on the above, the Debtor estimates a liquidation value of \$98,772.00 under optimum circumstances. That this amount keeps the Plan at a 100% dividend, except for any deficiency due GPO Federal Credit Union and any amount due BonNette Iocovozzi, both of which have yet to be determined.

8. That the Debtor continues his Plan with a projected 100% dividend, with the real properties as guarantees. Of course, should the properties have to be sold, the proceeds could be less and the dividend reduced. The dividend could also be reduced due to a deficiency with GPO Federal Credit Union and any additional amount owed BonNette Iocovozzi, but both are speculative.

9. That the Town of Exeter “camp” has been, and continues to be, addressed under GPO’s Motion for Relief from Stay. That upon information and belief, unless GPO Federal Credit Union proposes a way that it can be retained, the camp is being surrendered after the summer.

10. That the Plan provides for the turnover of any funds received under the malpractice action for items that the Debtor has already paid for. That the Debtor properly listed them for turnover, as they are not subject to any exemption.

WHEREFORE, the Debtor respectfully requests that the court overrule the objections of GPO Federal Credit Union.

Dated: July 17, 2014

/s/ Carol Malz
Carol Malz, Esq. (NYND 510644)
554 Main Street
P.O. Box 1446
Oneonta, NY 13820
(607) 432-6932